

U.S. Nuclear Force Called Inadequate in Report to Congress

By Richard Halloran
New York Times Service
WASHINGTON — The General Accounting Office says that the United States lacks the weapons and the communications to carry out the basic nuclear strategy formulated by the Carter administration and adopted by the Reagan administration.

In an unusually gloomy report submitted Wednesday, Congress was urged to require the defense secretary to prepare and submit a plan to overcome those weaknesses when the new military budget is presented in January.

The Defense Department, however, said that it wanted to avoid such a commitment even though it agreed with much of the assessment in the yearlong study. The department said it would report what progress had been made when the budget is submitted.

The assessment by the GAO, which does many analyses and investigations for Congress, contended that "the large, sustained Soviet program to enhance its strategic nuclear capabilities has, by many measures, succeeded in altering the strategic nuclear balance."

U.S. nuclear forces are essentially equal in strategic nuclear weapons. To meet the change in the balance, the report said, "the United States gradually shifted its deterrence strategy through the 1970s," culminating in a presidential directive disclosed a year ago by Harold Brown, then defense secretary. It established what is known as a countervailing strategy of "flexible, controlled use of strategic weapons against all appropriate targets for any level of conflict."

The previous strategy would have had the United States respond to a Soviet attack by firing a large part of its nuclear arsenal to assure widespread destruction throughout the Soviet Union.

The congressional agency asserted that the weapons of the United States on hand and those planned will not provide all the capabilities needed to fully carry out the strategy. Improvements in the "communications network must be given a high priority if the United States is to implement countervailing strategy," the report said.

Pentagon to Bolster U.S. Military Industry

By George C. Wilson
Washington Post Service
WASHINGTON — The Pentagon plans to spend more than \$500 million a year for the next several years to help the military-industrial complex prepare to get quickly into wartime production, agency officials say.

Pentagon executives said Tuesday that U.S. military contractors are currently in no condition to reach such a production status, undermining the ability of the United States to wage a long conventional war. Fred C. Ikle, undersecretary of defense for policy, said the situation was one of "deep concern."

To overcome the deficiency, Mr. Ikle said, the Pentagon is considering a wide range of measures, including financial incentives to build extra military production capacity and the recruiting of extra workers for emergency, around-the-clock production.

Another proposal under discussion is the building of prototypes for weapons and related equipment that, in an emergency, could be produced quickly. What the Pentagon has in mind, officials said, is something like the simple but efficient Liberty cargo ships that shuttled material from the United States to Europe during World War II.

The idea of a big push to beef up the military industries in peacetime is controversial and has not become official policy. Critics contend the approach could mean wasting millions of dollars.

Mr. Ikle is a strong proponent of preparing for extended conventional wars rather than accepting the theory that any next conflict will be brief. This week he was appointed Sol Love, 61, a former aerospace executive at Vought Corp., to coordinate Pentagon efforts to gear up industry for increased military production.

Cancer's Toll in China
PEKING — Nearly 2,000 Chinese die of cancer each day, according to Peking Science and Technology, a weekly publication. It said one in six men and one in 10 women in China could expect to die of malignant tumors. The incidence of cancer appears to be rising, it said, although it offered no explanation for this.

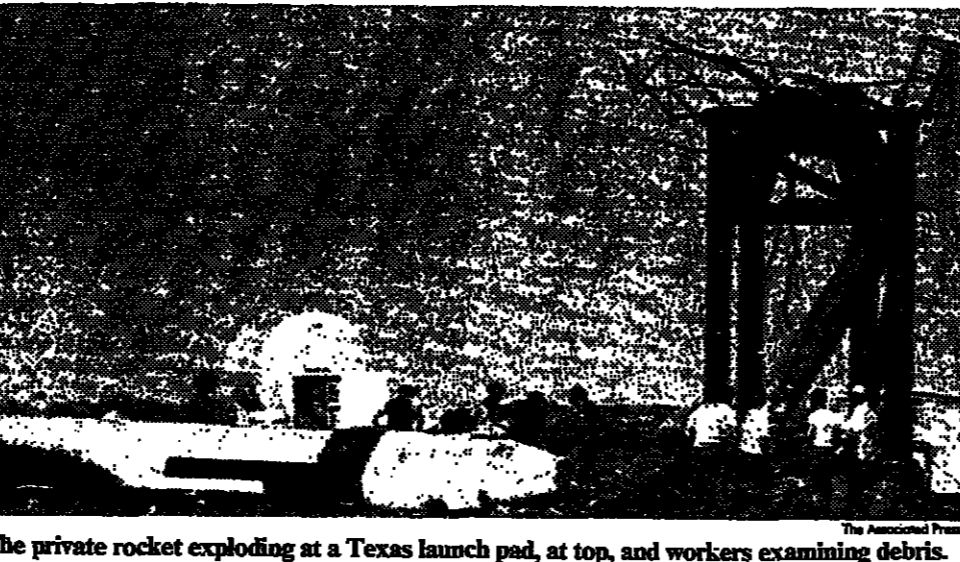
Private Rocket Explodes

WASHINGTON — The first commercially sponsored rocket in U.S. history blew up on its launch pad on a remote Texas island during its first engine test.

"We blew the baby up on the pad," said Walt Pennino, a spokesman for the two companies that had underwritten the project.

No one was injured in the blast Wednesday, Mr. Pennino said, but the rocket was destroyed and the effort was set back at least a year.

Construction of the rocket was the work of two companies, Space Services Inc. of Houston and GCH Inc. of Sunnyvale, Calif. About \$1.5 million had been spent developing the 55-foot (17-meter) rocket, designed as the workhorse vehicle to launch communications and other satellites into space.



The private rocket exploding at a Texas launch pad, at top, and workers examining debris.

Reagan Clean-Air Plan Outlined

By Robert D. Hershey Jr.
New York Times Service
WASHINGTON — The Reagan administration has outlined its plans for revisions in the nation's air-quality legislation, proposing that standards for motor vehicle emissions be relaxed and that more responsibility for clean air be returned to the individual states.

The administration said it would not base the new standards on cost factors, an option that had been under consideration. Instead, standards based on health risks would be maintained. Officials contended that no appreciable damage to air quality would result from the administration proposals.

The long-awaited plans were contained in a set of principles approved by President Reagan at a Cabinet meeting Tuesday and made public Wednesday at a news conference conducted by Anne M. Gorsuch, administrator of the Environmental Protection Agency.

Administration officials described the proposals as "streamlining" and as an important "mid-course correction" in the Clean Air Act. But environmentalists charged that they represented a major assault on the progress the United States has made in improving air quality over the past decade.

Mrs. Gorsuch pledged that "we will continue our progress toward cleaner air," but at what she called "a more reasoned pace."

Businessmen generally applauded the administration plan, which in part is aimed at helping U.S. automobile manufacturers. The plan also probably will make it easier for utilities to burn more coal in generating plants.

According to Mrs. Gorsuch, the administration contemplates relaxing the automobile emissions standards for carbon monoxide and nitrogen oxide, with the latter raised to allow 2 grams per mile driven rather than the current 1 gram. This could be done "without affecting air-quality goals," she said.

The legislative prospects for the administration plan remain unclear. The 11 administration principles also included the following: The current program to prevent significant deterioration of air quality should be kept for park and wilderness areas but abandoned elsewhere, where protection should be based on uniform technology requirements.

setting them back from 1982 to perhaps 1987. An EPA spokesman said it would make sense to do this because half of all cities will not be able to meet the requirements.

Laws and regulations should be "reasonable and should be related to the economic and physical

First White Held In Miami Murder During '80 Riots

MIAMI — A 35-year-old ex-convict working as a restaurant cook has become the first white person charged with murder as a result of three days of rioting in Miami in May, 1980.

William Paul Hembree, 35, was arrested Tuesday night and charged with the first-degree murder of Eugene Brown. Mr. Hembree also was charged with using a firearm while committing a felony and possession of a firearm by a convicted felon. He was previously convicted of armed robbery.

Mr. Brown, 38, a black man, was shot in the chest in Miami's Little River section, northwest of the Liberty City area where rioting was centered. The shooting occurred on May 18, 1980, nearly 24 hours after the start of the rioting.

Nine blacks have been arrested in connection with riot-related deaths, and four were convicted. The lack of arrests of whites for the slayings of blacks during the rioting has been a frequent topic for speakers at protest rallies of black activist organizations in the Miami area.

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U.S. Trade Deals Reflect Policy Dispute

By Jane Seabery and Ward Sinclair
Washington Post Service
WASHINGTON — The Reagan administration has wrapped up two international agricultural deals — one allowing the Soviet Union to buy more U.S. wheat for its bread, the other preventing it from obtaining American butter.

In Vienna, U.S. Trade Representative William E. Brock and a Soviet delegation agreed Wednesday to extend for one year the long-term agreement that permits the Russians to purchase at least 6 million tons of American grain annually.

In Washington, the Department of Agriculture announced that it would sell 220 million pounds of surplus butter to the New Zealand Dairy Board, at a price of \$155 million, with the provision that none of it be resold directly to the Russians.

The seeming paradox of selling Moscow grain but denying it butter was rooted in an intense political struggle inside the administration, pitting free-traders against those who have insisted on a hard line toward the Soviet Union.

A simple one-year extension of the five-year grain pact, due to expire on Sept. 30, and the butter deal with its caveats were seen as a way of mollifying both elements within the administration — Agriculture Secretary John R. Block on one side, the State Department and Secretary Alexander M. Haig Jr. on the other.

Mr. Block said the two trade developments "made this one of our big days." He had been pushing hard in recent months to renew the grain-sale agreement and to get rid of the butter surplus before some of it began spoiling.

The butter agreement with the nongovernmental New Zealand trading organization means that the Agriculture Department will unload about half its refrigerated surplus at an average price of about 70 cents a pound — a considerable loss from original prices that ranged up to \$1.55 per pound.

Under terms of the contract, none of the butter can go directly from New Zealand to the Russians, but New Zealand is not prevented from selling its own butter to Moscow or selling the U.S. butter to a third party, which in turn could sell it to the Soviet Union.

Although the butter sale to New Zealand has disgruntled some U.S. brokers who argued that they would have offered more than 70 cents per pound, Mr. Block said he felt the administration had chosen a safer middle road that would avoid "dumping" charges from U.S. trading partners. New Zealand apparently will resell the butter at world market prices — 25 to 30 cents above the U.S. sale price.

While the White House placed a high priority on reducing the butter surplus, the one-year extension of the grain agreement may have longer-term significance for U.S. farmers, who were embittered by the Carter administration's partial embargo on sales to the Russians in January, 1980, after their intervention in Afghanistan.

President Reagan's lifting of the embargo in April cleared the way for more grain sales to Moscow and for opening negotiations to extend the long-term agreement, signed in 1976 to regularize Soviet purchases of wheat, corn, soybeans and other grains.

Mr. Block said in an interview Wednesday that he and Mr. Brock, the trade negotiator, agreed that a one-year extension was the best approach because "it was in the best interest of normalizing our trading relationship and not risking the danger of getting into an

impasse over a longer-term agreement." The secretary said U.S. and Soviet negotiators have agreed to resume discussions in the fall toward a new multiyear accord. Other sources indicated that the simple extension would give the United States an opportunity to evaluate Moscow's political activities before entering into a longer agreement.

Slayings of U.S. Police

WASHINGTON — Forty-two law enforcement officers were murdered in the United States during the first six months of 1981, down from 50 killed in the line of duty during the same period in 1980, the FBI has announced.

Bonn Says Russians Protest Hess Medal

BONN — The West German government has confirmed that its Moscow embassy received a Soviet note protesting distribution of Rudolf Hess medals. Tass said the medals honored the Nazi deputy leader, who at 87 is serving a life sentence in Berlin's Spandau prison.

The note, delivered Tuesday, reportedly called the privately coined medal "a challenging action aimed at justifying the crime and ideology of Nazism."

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The mild International cigarette.
Famous Micronite filter.

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"Johnnie Walker o ippai kudasai."
"Kampai!"

BUSINESS NEWS BRIEFS

Shell to Buy Pipe From 4 Japanese Firms

TOKYO — Shell Oil has sent letters of intent to four Japanese steel mills to order a total of 170,000 metric tons of large diameter steel pipe for its U.S. gas pipeline project, industry sources said Thursday.

Guatemala Approves Oil Contract Sale

NEW YORK — Basic Resources International of Luxembourg said Thursday the governments of France and Guatemala have approved its previously announced agreement to sell an additional 18 percent working interest in a Guatemalan petroleum contract to Elf-Aquitaine of France.

Japanese Firm Sets Solar Generating Mark

TOKYO — Electric Power Development of Japan was reported Thursday to have succeeded for the first time in generating 1,000 kilowatts of electricity with a solar energy power plant.

Japan Air Lines to Buy 4 New Planes

SAN FRANCISCO — Japan Air Lines said Thursday it had signed letters of intent to buy two 747 airliners and one 747 freighter from Boeing and one DC-10-40 from McDonnell Douglas costing a total of \$312 million.

U.S. Panel Supports Gas Price Decontrol

WASHINGTON — A Cabinet-level committee has recommended that President Reagan propose legislation for immediate price decontrol of newly discovered natural gas and a phaseout of controls on all other gas prices by 1985, administration officials say.

France To Tap Own Markets To Fund Deficit

PARIS — France plans to finance its growing 1982 budget deficit by tapping the domestic capital market and not by increasing money supply, Economy Ministry officials said Thursday.

Safe Japan Catches Eye Of Investors

LONDON — Investment managers regard Japan as one of the best places to put money in a troubled world, despite the yen's sharp fall in value against the dollar.

Du Pont Quietly Celebrates

WILMINGTON, Del. — Champagne glasses touched in the ornate hotel banquet room here in the early morning Wednesday as executives of E.I. du Pont de Nemours quietly celebrated their \$7.57 billion acquisition of Conoco.

Uncertainty Tempers High Bond Yields

NEW YORK — The U.S. Treasury sold new 14.875 percent 10-year notes Wednesday at an average yield of 14.98 percent — a record for that maturity and one that seemed to attract more buying interest as the day wore on.

Pohl Says Bundesbank's Spending Against Dollar Hits 9 Billion DM

HAMBURG — Intervention by the Bundesbank against the dollar has reached about nine billion Deutsche marks so far this year, "although we would rather be reserved in dollar intervention," Bundesbank President Karl Otto Pohl told the newspaper Die Zeit.

Prices Slip on NYSE Despite Early Surge

NEW YORK — Prices on the New York Stock Exchange, bolstered by a return of some large investors, got off to a roaring start Thursday and then slipped to close off slightly in heavy trading.

Caracas to Lift More Oil

CARACAS — Venezuela will raise its oil production to around 2.04 million barrels a day at the end of August from the current 1.7 million, Energy and Mines Minister Humberto Calderon Berti said Thursday.

CURRENCY RATES

Table showing interbank exchange rates for August 6, 1981, excluding bank service charges. Columns include currency, rate, and bank.

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Company Reports

Table of company reports for Britain, Netherlands, and United States, including revenue and profit data for various companies like Barclays Bank, Royal Dutch Airlines, and American Standard.

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Advertisement for Harry Winston of New York, featuring an image of a diamond ring and text describing an exceptional exhibition at the Hotel de Paris Monte-Carlo.

Advertisement for Harry Winston of New York, featuring an image of a diamond ring and text describing an exceptional exhibition at the Hotel de Paris Monte-Carlo.

Advertisement for Trade Development Bank Holding S.A., including an interim consolidated balance sheet as of 30th June 1981 and details of the bank's subsidiaries and services.

NYSE Nationwide Trading Closing Prices Aug. 6

Tables include the nationwide prices up to the closing on Wall Street.

Main table containing NYSE Nationwide Trading Closing Prices, organized into columns for various stock categories like 12 Month Stock, High Low, and various company symbols.

(Continued on Page 9)

INTERNATIONAL REAL ESTATE

Advertisement for Weill Estate Agents, featuring 'An Unrivalled Outlook from Beautifully Appointed Flats' and 'Within the Balmoral Wing Princes Street, Edinburgh'.

Advertisement for Le Montaigne Monte-Carlo, a 250-meter property near the Casino, and 'Invest in Coastal California, U.S.A.' with details on financing and location.

Advertisement for Oceanfront Condominiums, The Savannah Beach Resort, and Boca Raton properties, including details on amenities and financing.

Advertisement for Farms in Texas and Turnberry Isle Yacht and Racquet Club, featuring investment opportunities and recreational facilities.

Advertisement for Hilton Head's new world class resort, highlighting 2 Bedroom condominiums at \$79,900.00 with 10% down and 90% financing.

Advertisement for 'EXCLUSIVE SALE' of a modern 5-star hotel in the Alps, offering high profit potential and a low price of DM 15 million.

Advertisement for Cap d'Antibes and Cannes California properties, featuring prime real estate near the sea and a large building in Cannes.

Advertisement for Switzerland real estate, featuring a Montreux + Villars property for sale, highlighting its exclusive and high-quality nature.

Advertisement for Hawaii Commercial Property and Central Madrid properties, including a high-traffic location in Hawaii and a 400 sq.m. apartment in Madrid.

Advertisement for SANGRE DE CRISTO RANCHES, featuring outstanding investment opportunities in the American West with scenic views.

Advertisement for 'OWN LAND IN THE GREAT AMERICAN WEST', offering a sizeable piece of land for investment or development.

Pessimism Chips Away at Semiconductors

By Charles J. Elia AP-Dow Jones

NEW YORK — Investors who stuck with semiconductor stocks through a troubled first half of the year in hopes that the industry would pick up by the second half may find their judgment tested.

"The next six months are likely to provide rough sledding for all semiconductor producers," says James I. Magid, of L.F. Rothschild, Unterberg, Towbin.

Major semiconductor stocks are already reflecting the industry's plight. A flurry of trader optimism in the spring rallied the stocks for a while.

Some veteran semiconductor followers say that there is a chance the industry's order rates will begin improving by late this year, with profit margins improving in 1982.

For its latest fiscal year, the company reported earnings of \$2.37 a share. His other estimates: Texas Instruments \$4.50 this year versus \$3.22 last year, and \$8.50 in 1982; Intel 80 cents a share this year versus \$2.21 in 1980, and \$1.70 in 1982, down from an earlier \$2 estimate; and Motorola, \$6.20 versus \$3.96 last year, and \$7 in 1982.

"Most companies I visit are thinking in terms of a down-third quarter and a flat fourth quarter," Mr. Berdell said. "If they want to stay out of the red, most of them are going to have to cut back further."

"While orders have been soft for some time, the companies had good backlog and most of the problems were in memory devices. But prices have started coming in on bipolar and linear products, 60 percent of the industry, and there are not any more backlogs. My guess is that orders will not improve substantially until 1982. I think it's too early to be buying the stocks. There are bad earnings yet to come in the second half."

Madison Uncertainty Mr. Magid said the months ahead are a time of maximum uncertainty for investors.

"The lack of major layoffs or capital spending, and most of the cutbacks throughout the industry promises oversupply for a longer period than if major retrenchments had already taken place," he added.

But Mr. Magid also sees a period ahead in 1982-84, "and it may be as early as the end of 1982," when the industry again will be in a shortage environment.

"For those who want to be early, who look on uncertainty as opportunity, we suggest beginning to buy Intel during this period of weakness with a view toward stronger fundamentals a year hence," he said. He estimates Intel earnings in June to \$1.10 from \$1.70.

earnings at 90 cents a share this year and \$2.25 in 1982. Stuart M. Johnson, of Wertheim & Co., is avoiding the semiconductor makers and doubts a sudden reversal will occur in 1982. What is more likely, he said, is gradual improvement next year.

"Companies afraid of laying off people because they expect the kind of sharp upturn they experienced in 1975 are worried about the wrong thing," he said.

Mr. Johnson fears much of the U.S. industry's technological lead over the Japanese has been evaporating. In addition, he said, there are "too many people" in certain product segments.

"These things say to me that the profitability of the industry will suffer a lasting impairment in the '80s," he said. "It's hard to know whether the market is discounting this or just the near-term problems."

No Severe Frost Damage Seen for Brazilian Coffee

By Anne Mackay-Smith AP-Dow Jones

NEW YORK — Prices on coffee markets, which rose by as much as 25 percent after frost struck Brazil the night of July 20, have subsided to only a little higher than they were before the frost.

As a result, retail coffee prices are unlikely to rise as they did after the 1975 frost in Brazil, the world's largest coffee growing nation. Rather, analysts say, the frost has taken some of the pressure off coffee-roasting companies to lower their prices because of a worldwide glut of raw beans.

Raw coffee beans were selling for about \$1.04 a pound the Friday before the frost hit on July 20.

In the week following the frost, prices climbed to \$1.30 a pound. But since then, traders have reduced initial high estimates of the extent of damage, and the London-based International Coffee Organization has prepared to increase coffee-export quotas it had previously cut to cope with the glut. Coffee's price has slid back to \$1.13 a pound for September delivery.

The Brazilian Coffee Institute, a government agency, had estimated that 45 percent of the nation's coffee crop was affected by the frost.

Now, "the majority of the coffee community feels the damage was certainly not as bad as it had previously been cut to cope with the glut. A coffee trader for Axi International Commodity Services.

Damage estimates from Brazil, which benefits from high coffee prices, tend to be on the high side, traders said. They are waiting for an estimate from the U.S. Agriculture Department, which is conducting its own survey and expects to issue an estimate late this month. Traders put the damage closer to 10 percent of the crop.

Helping prices return to their pre-frost levels is the warmer weather in Brazil as the southern hemisphere winter draws to a close. Also helping to hold prices down are the large supplies of raw coffee that producing nations have available for export from previous crops. To cope with a glut that sent prices as low as 86 cents a pound in June, member countries of the International Coffee Organization

accepted four reductions in their annual export quotas. These totaled about 10 percent of the initially authorized quota of 55 million 132-pound bags. Now the organization is preparing to restore the cut. The first restoration would come when coffee's price falls to an average \$1.15 a pound each day for 20 consecutive days, said Peter Knox, a spokesman for the organization. Based on current price trends, that quota could be restored later this month, analysts say.

Payments Deficit For W. Germany

FRANKFURT — West Germany's overall balance of payments showed a 1.46 billion Deutsche mark deficit in June after a surplus of 2.83 billion DM in May, the Bundesbank said Thursday.

The deficit in June compared with a surplus of 2.21 billion DM in June, 1980, the bank added. In the first half of 1981, West Germany had a balance-of-payments surplus of 7.18 billion DM, compared with a deficit of 16.03 billion DM in the first half of 1980.

Meanwhile, the Economics Ministry reported Thursday that the index of West German manufacturing industry incoming orders, base 1976, rose 1.9 percent in June after a revised drop of 8.8 percent in May.

NYSE Nationwide Trading Closing Prices Aug. 6

Table with multiple columns showing stock prices, volume, and market indices for various companies and sectors on August 6, 1981.

Tokyo Exchange

Table showing exchange rates and prices for various commodities and currencies on the Tokyo Exchange.

Société Nationale Industrielle et Minière (SNIM)

Notice of Préqualification - F. Société Nationale Industrielle et Minière (SNIM) plans to let supply and work contracts for the exploitation of new iron ore deposits to be mined in Mauritania.

Eurocurrency Interest Rates

Table showing interest rates for various Eurocurrency deposits and loans.

Floating Rate Notes

Closing prices, August 6, 1981

Large table listing floating rate notes from various banks, including interest rates and maturities.

Reagan Supports Loan Guarantees On Synfuel Plans

LOS ANGELES — President Reagan, overriding strong objections from Budget Director David A. Stockman, has approved more than \$3 billion in loan guarantees for two synthetic-fuel projects.

The action on Wednesday, a reversal of past administration opposition to such subsidies, was a victory for Energy Secretary James B. Edwards, who got important backing from key members of Congress.

The White House approved a \$2.02 billion loan-guarantee package for the Great Plains Coal Gasification Project in North Dakota. The Great Plains project is being developed by a consortium led by American Natural Resources of Detroit. The second loan guarantee is \$1.1 billion for Tosco, a partner with Exxon in the Colony Oil Shale Project in Colorado.

Advertisement for CORUM watches, featuring an image of a watch and text describing the brand and its products.

Selected Over-the-Counter

Table listing over-the-counter stock prices for various companies.

European Gold Markets

Table showing gold prices in various European markets.

Gold Options

Table showing gold options prices.

Valeurs White Weld S.A.

Table showing stock prices for Valeurs White Weld S.A.

Advertisement for ENSERCH Corporation, highlighting a 149th consecutive quarterly cash dividend and providing contact information.

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Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 6)

12 Month	Stock	High	Low	Div.	Yld.	P/E	High	Low	Close	Open
12 Month	Amstar	29 1/4	29	2 1/4	8.4	13.4	13 1/2	28 3/4	29	28 3/4
12 Month	Amstar	29 1/4	29	2 1/4	8.4	13.4	13 1/2	28 3/4	29	28 3/4
12 Month	Amstar	29 1/4	29	2 1/4	8.4	13.4	13 1/2	28 3/4	29	28 3/4
12 Month	Amstar	29 1/4	29	2 1/4	8.4	13.4	13 1/2	28 3/4	29	28 3/4
12 Month	Amstar	29 1/4	29	2 1/4	8.4	13.4	13 1/2	28 3/4	29	28 3/4

U.S. COMMODITY PRICES

Open	High	Low	Settle	Chg.
Chicago Futures August 6, 1981				
WHEAT				
Mar	4.56	4.55	4.56	+
May	4.45	4.44	4.45	+
Jul	4.35	4.34	4.35	+
Nov	4.25	4.24	4.25	+
Mar	4.15	4.14	4.15	+
May	4.05	4.04	4.05	+
Jul	3.95	3.94	3.95	+
Nov	3.85	3.84	3.85	+
CORN				
Mar	1.35	1.34	1.35	+
May	1.25	1.24	1.25	+
Jul	1.15	1.14	1.15	+
Nov	1.05	1.04	1.05	+
SOYBEAN OIL				
Mar	28.50	28.40	28.50	+
May	28.00	27.90	28.00	+
Jul	27.50	27.40	27.50	+
Nov	27.00	26.90	27.00	+
NEW YORK FUTURES August 6, 1981				
CATTLE				
Apr	68.00	67.00	68.00	+
Jul	66.00	65.00	66.00	+
Nov	64.00	63.00	64.00	+
MAINE POTATOS				
Mar	2.50	2.40	2.50	+
May	2.40	2.30	2.40	+
Jul	2.30	2.20	2.30	+
Nov	2.20	2.10	2.20	+
COPPER				
Mar	1.35	1.34	1.35	+
May	1.25	1.24	1.25	+
Jul	1.15	1.14	1.15	+
Nov	1.05	1.04	1.05	+
SILVER				
Mar	23.50	23.40	23.50	+
May	23.00	22.90	23.00	+
Jul	22.50	22.40	22.50	+
Nov	22.00	21.90	22.00	+
HEATING OIL				
Mar	38.00	37.50	38.00	+
May	37.00	36.50	37.00	+
Jul	36.00	35.50	36.00	+
Nov	35.00	34.50	35.00	+

Market Summary

NYSE Most Actives

Symbol	Price	Chg.
Amstar	29 1/4	+
Amstar	29 1/4	+
Amstar	29 1/4	+

Dow Jones Averages

Index	Value	Chg.
30 Ind	950.43	+
Indus	784.43	+
Transp	165.99	+

Standard & Poors

Index	Value	Chg.
Composite	123.72	+
Industrials	110.57	+
Utilities	136.94	+
Bonds	112.25	+

NYSE Index

Index	Value	Chg.
NYSE	123.72	+

Odd-Lot Trading in N.Y.

Symbol	Price	Chg.
Amstar	29 1/4	+
Amstar	29 1/4	+

American Most Actives

Symbol	Price	Chg.
Amstar	29 1/4	+
Amstar	29 1/4	+

AMEX Index

High	Low	Close	Chg.
37.20	36.25	37.04	+0.79

FUTURES DOW JONES

Maturity	1400 hrs. Lt.	1500 hrs. Lt.
Aug 27	950/950	950/950
Oct 27	948/948	948/948

PIERSON, HELDRING & PIERSON NY

Herald Square 234, AMSTERDAM, N.Y. Tel: 212-688-1235

International Monetary Market

Symbol	Price	Chg.
GBP	1.8740	+
FRF	6.5540	+
DM	2.3640	+

London Metals Market

Symbol	Price	Chg.
Copper	2.3640	+
Zinc	1.9640	+
Lead	1.6640	+

Paris Commodities

Symbol	Price	Chg.
SUGAR	32.50	+
COCOA	1,200.00	+
CHESSON	1,000.00	+

London Commodity

Symbol	Price	Chg.
SUGAR	32.50	+
COCOA	1,200.00	+

Dividends

Company	Dividend
Amstar	2 1/4
Amstar	2 1/4

Cash Prices

Commodity	Price
Amstar	29 1/4
Amstar	29 1/4

Commodity Indexes

Index	Value
Amstar	29 1/4
Amstar	29 1/4

Thursday's New Highs and Lows

Symbol	High	Low
Amstar	29 1/4	28 3/4
Amstar	29 1/4	28 3/4

Mitterrand Saudi Trip

PARIS - President Francois Mitterrand will make a three-day trip to Saudi Arabia in September, the government announced Wednesday. The trip will start Sept. 26.

DYNAMIC MONEY GROWTH

How One Company Gets 50 Per Cent Return On Invested Capital

Wildcatting in the oil patch can be as risky as wild... (Text continues describing the company's strategy and success in oil drilling.)

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Additional stock market data and financial information, including various stock prices and market indices.

AMEX Nationwide Trading Closing Prices Aug. 6

Tables include the nationwide prices up to the closing on Wall Street.

Table of AMEX Nationwide Trading Closing Prices for August 6, 1981. Columns include Stock Name, High, Low, Close, and Change. Lists various stocks such as AAV, ABB, ABC, etc.

Table of International Stock Prices for August 6, 1981. Columns include Stock Name, High, Low, Close, and Change. Lists international stocks such as 3M, ABB, ABB, etc.

Table of Toronto Stocks Closing Prices for August 5, 1981. Columns include Stock Name, High, Low, Close, and Change. Lists Toronto stocks such as AMCA, ANR, etc.

Table of Montreal Stocks Closing Prices for August 5, 1981. Columns include Stock Name, High, Low, Close, and Change. Lists Montreal stocks such as 485 Bank Montreal, etc.

Table of Canadian Indexes for August 6, 1981. Columns include Index Name, Current Value, and Previous Value. Lists indices like S&P 500, etc.

Table of European Stock Markets for August 6, 1981. Columns include Market Name, Stock Name, Price, and Change. Lists markets like Amsterdam, Brussels, Frankfurt, etc.

Table of European Stock Markets for August 6, 1981. Columns include Market Name, Stock Name, Price, and Change. Lists markets like London, Milan, Zurich, etc.

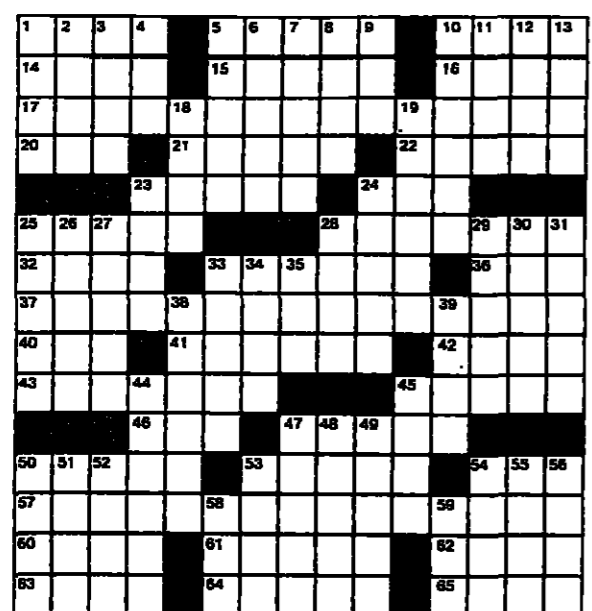
Advertisement for PIAGET watches, featuring the text 'The specialists in ultra thin watches' and 'EDWARD JEWELS'.

CLASSIFIED ADVERTISEMENTS

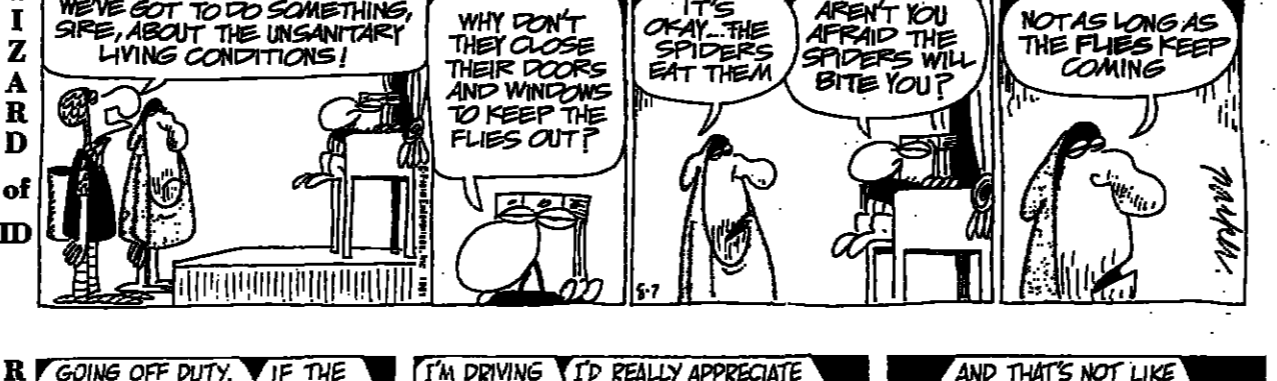
Large classified advertisement section containing various listings for real estate, employment, legal services, and travel. Includes sub-sections like 'REAL ESTATE TO RENT/SHARE', 'EMPLOYMENT', 'LEGAL SERVICES', etc.

CROSSWORD

By Eugene T. Maeska



- ACROSS
1 False god
5 City in Lebanon or Algeria
10 Interpret
14 Large-mouthed jar
15 Helped
16 All-Comb. form
17 Hot, humid time in July and August
20 Affirmative vote
21 Not flat
22 Rent
23 These are often held
24 Sioux Indian
25 Hindu terms of respect
26 "—as good as a mile"
32 Pearl Buck
33 New York, N.Y.
36 Biographical collection
37 Chase
38 Reynard
40 Stretch (out)
41 Innermost part of an artery
42 Garland
43 East Indian herbs
44 Lenny
45 Mail (— (sailiness))
47 Respiratory sounds
50 Cleanse thoroughly
53 Word with over or under
54 Fingerstall
57 Ends a certain kind of hunt
60 To (perfectly)
61 Fainter
62 —-ayis
63 Marine recruit
64 Administrators, for short
65 Suffix with mob or old
19 In the preceding
20th
23 Kind of peedle
24 Nebraskan
25 Indian
26 Lessons
27 Similar
28 Nether world
29 Attention-getting word
30 Baseball's
31 Sanskrit, Pall, etc.
32 Fresh
33 Hopeless case
34 Baseball's
35 Meteorologist's abbr.
36 Track-meet officials
37 Rubber trees
38 Charm
39 Ancient Persian's associate
40 Victim of Cortes
41 Ovens for glassmakers
42 Blackleg
43 Roman statesman
44 Bread spread
45 Tunisian seaport
46 Paint layer
47 Monster
48 Ruler
49 Unclose, postally
50 Holders of M.D. degrees



JUMBLE. THAT SCRAMBLED WORD GAME by Herri Arnold and Bob Lee
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.
BAYSS
KNITH
TACCUS
LAUBBE

DENNIS THE MENACE
A cartoon strip showing a character named Dennis the Menace playing a board game.

BOOKS

THE SAGE OF MONTICELLO
Volume VI of Jefferson and His Time
By Dumas Malone. 574 pp. \$19.95.
Little, Brown & Co., 34 Beacon St., Boston, Mass. 02106.
THE JEFFERSON SCANDALS
A Rebuttal
By Virginus Dabney. 154 pp. \$8.95.
Dodd, Mead, 79 Madison Ave., New York 10016.
Reviewed by Charles W. Akers

THE image of Thomas Jefferson as the leading philosopher of U.S. democracy has been somewhat tarnished in the last two decades. Historians have told us that he violated his professed belief in civil liberties by a relentless effort to hang Aaron Burr, that he must share the credit for the separation of church and state with several obscure Baptist leaders, and that as a large slave owner who fathered mixed children, he personified the inbred racism of white Americans.

In such a historical climate, it is fortunate that Dumas Malone has completed his definitive biography of Jefferson. The first volume appeared in 1948; this summer, a third of a century later, the sixth and final volume was published on the Fourth of July, the anniversary of Jefferson's death. More than any other biographer, Malone has encompassed the total Jefferson, a monumental achievement, all the more amazing because Malone wrote his final words as he neared 90.

Something for Everybody
To the end, Malone has maintained the qualities that have earned him high praise and the Pulitzer Prize. If not a masterpiece of English prose, "Jefferson and His Time" is written with unusual clarity and precision for a biography with such historical detail. Malone's reverence for Jefferson seldom blinds him to the great man's inconsistencies or failures. He does not attempt to force the voluminous record of his subject's 83 years into a single, overriding interpretation. Rather, he writes out of the faith that "there is something in him for practically everybody." Even those who maintain that Jefferson no longer serves as an effective symbol of U.S. society's highest aspirations can find grist for their mill in Malone's pages.

"The Sage of Monticello" details the years from Jefferson's leaving the White House in 1809 until his death in 1826, a period in which he never left Virginia. An extensive correspondence, particularly with his two Virginia successors in the presidency, kept him abreast of national affairs. He supported Madison in the War of 1812, even to the point of advocating universal military training. But private citizen Jefferson was so disturbed by the growth of federal power, and especially by the nationalizing decisions of the U.S. Supreme Court under his old antagonist John Marshall, that he moved back to an extreme states'-rights position. In 1821 he wrote that "when all government, domestic and foreign, in little as in great things, shall be drawn to Washington as the center of all power, it will render powerless the checks provided of our federalism on another, and will become as venal and oppressive as the government from which we separated."

Some of his enmity toward national power seems to have arisen from his distressing role as the country's most "eminent debtor." He left office \$11,000 in arrears for presidential expenses, and he died owing more than \$100,000 after 17 years of paying interest on debt by insuring another, and selling slaves to escape bankruptcy. Hard hit by the Panic of 1819, Jefferson owed commercial interests, particularly the Bank of the United States, as the oppressors of his section. Even so, he was forced to borrow from the Richmond branch of that bank. Nineteenth-century presidents received no pensions. Only by a close vote in 1815 did Congress approve the purchase of Jefferson's library, thereby easing his financial strain for a moment and laying the foundation for the Library of Congress. Poorly served by relatives and others to whom he entrusted some of his affairs, Jefferson acknowledged that debt was the "constant torment" of his old age. He died as friends and admirers were making feeble efforts to hold a national lottery to save his property from a debtor's sale.

Instead of rest, Jefferson continued to live the life of the mind and spirit. His 15-year campaign to establish a university in his native state attained success when the University of Virginia opened its doors in 1825 with the octogenarian former president as its rector. His difficulties in this office sound strangely modern: The state legislature provided inadequate funding, resisted upon the orthodoxy of professors; outstanding-

Dabney is clearly correct in asserting that the story of widower Jefferson taking a slave concubine is "unprovoked and unprovable." And his book provides a valuable corrective to the uncritical acceptance of this irrepressible rumor. But as long as Jefferson cannot be positively eliminated as Sally's lover, except by the questionable argument that such a liaison was inconsistent with his character, Dabney's polemical tone may lead some readers to think that he "doth protest too much." Whoever was responsible, the presence at Monticello of nearly white slaves, who were given favorable treatment, and sometimes eventually emancipated, points directly to the dilemma of U.S. democracy and chattel slavery growing side by side. Some of the evidence in Malone's final volume suggests that this dilemma troubled Jefferson more deeply than Dabney seems willing to admit. It is regrettable that Brodie and other psycho-historians have reliable measures of such psychological phenomena as the guilt over slavery that she sensed in Jefferson's personal papers.

When John Adams died on the 50th anniversary of U.S. independence, his last words were reported to be "Thomas Jefferson still survives." Adams was wrong, for the Sage of Monticello had gone to his deistic maker five hours earlier on that same Fourth of July. Yet Adams was correct in another sense. As these volumes reveal, at the beginning of the third century of the U.S. republic, the interest of Americans in Jefferson has never been greater.

Charles W. Akers is the author of "Abigail Adams: An American Woman." He wrote this review for The Washington Post.

BRIDGE

By Alan Truscott
ON the diagramed deal, both South players reached three no-trump and both West players led the spade four. East played low, allowing dummy to win. This gave the declarer his one spade trick and left the defense with three potential tricks.
A diamond was led, and when East won the ace, he played a spade to the king and ace. A spade was led to the queen, and South was forced eventually to try for three club tricks. The normal finesse failed, and he was down one.
In the replay, East played the spade queen on the first trick. West was then able to return a spade and eventually develop diamonds. Two spade tricks and two diamond tricks were the limit for the defense.
NORTH (D)
♠ 10 8 7 5
♥ A Q 5 4
♦ 9 8 2
♣ A J 4
WEST
♠ A J 5 4
♥ J 8 9
♦ Q J 10 8 4
♣ Q 7
EAST
♠ K Q 3 2
♥ A Q 7 6 3
♦ A
♣ A 8 6 5 3
SOUTH
♠ K E 8
♥ K Q 6 5 3 2
♦ A K 5 3
♣ A K 10

WEATHER

Table with columns for City, High, Low, and Weather. Lists cities like ALBUQUERQUE, ALBANY, ALBUQUERQUE, etc., with their respective weather forecasts.

INTERNATIONAL FUNDS

Table listing various international funds with their respective fund names and values. Includes entries like ALLIANCE INT'L FUND, BANK JULIUS BAER & Co. L.M., etc.

Observer

Cat o' Nine Tales

By Russell Baker
NEW YORK — My cat refuses to jog or diet and has no interest at all in tracking down Nazis. I mention this only to explain why I have become disgusted with best-selling cat books.



Baker

I bought three — "Jogging For Cats," "Dr. Pusskins' 18-Day Cat Diet" and "How to Trap a Nazi With a Cat" — and Primrose (which is the name of my cat) turned his nose up at all of them.

I should note that Primrose is 15 years old and weighs slightly more than an overpacked suitcase. Dr. Pusskins' 18-day diet promised to shrink him down until a size 8 could once again get into a size 8 cat skin. We got his weight down all right, but after we did there was no way to get him out of his size 38 pants. As a result, a tiny little Primrose was left in such excessive folds of sagging hide and hair that he looked more like a rug than a cat.

Fortunately, he wandered away from the house, was mistaken for a castoff rug and sold at a flea market. The buyer's wife said it didn't go with her other furniture and threw him out in the trash and garbage where Primrose was able to eat his way back to normal before wandering home again.

I was delighted to see him, since I had just bought "How to Trap a Nazi With a Cat." I had him out in the yard one day trying to train him to pounce when he spotted a swastika, and grandmother came out.

"What kind of foolishness is this?" she asked. I showed her the chapter about how a cat, once properly trained, could track down and bring in the biggest Nazis in the book-publishing world.

"Imagine what a coup it would be if Primrose caught in Martin Bormann," I said.

sauerkraut. If Primrose is going to bring Bormann back here, I'm clearing out."

In his youth Primrose had often tracked down birds and brought them in by mouth, proudly depositing them, half dead, on the parlor rug, then striding away and leaving them for me to deal with. Imagine him bringing me a Nazi, badly lacerated with cat bites and doubtless in an evil temper because of them, and dropping him on the parlor rug.

I bought a copy of the fantastically selling "How a Cat Can Survive the Coming Famine Catastrophe."

"According to this," grandmother said, "Primrose ought to be converted into gold or collectible. But if you do that, we're going to have the house overrun with burglars as soon as news of the conversion gets around."

Primrose had been seated in the best parlor armchair during the discussion, and before it ended he climbed down, stalked out of the house and disappeared for several weeks. Grandmother, who believes Primrose has more sense than I have, said this proved that he was against being converted to gold.

During his absence I purchased the latest best seller by the eminent psychologist Hugo Erimunt, "Conquer Your Enemies With Cat Power." I was immersed in the chapter explaining how to maneuver opponents for power into a chair covered with cat hairs so that when they stand up every-one will laugh at their blue serge suits, when in walked Primrose with a best-selling author clamped in his jaws.

Primrose dropped the author on the parlor rug. He was erudite. "Primrose and I," he announced, "start work at once on a best-selling at-to-put-to-put to be entitled 'I Was Hitler's Barn Cat.' Of course, we'll have to change Primrose's name to Fritzkiss. Artistic license, you know."

The Ballard Exhibition

Keeping Five Minutes Ahead of the Present

By Richard M. Evans
LONDON — After leaving science fiction and literary utopianism for more than 10 years ago, the English author J.G. Ballard has come back to the sci-fi fold with his newest book, "Hello America."

Ballard abandoned the genre in 1970 with the publication of a volume of surreal, futuristic and savage social criticism, "The Atrocity Exhibition." So inflammatory were the allusions to Jacqueline Kennedy Onassis, Ronald Reagan and the U.S. involvement in Vietnam that Ballard's New York publisher destroyed all copies of the book a few days before the planned release date. It did not appear in print in the United States until two years later.

In England, too, the critics railed. The weird mechanical landscapes and military figures that haunt "The Atrocity Exhibition" prompted a London communist to write it off as "cold plodding sadism masked in jargon."

Like George Orwell before him, Ballard realized that modern communications were transforming the world. But whereas Orwell expressed a fear in "Nineteen Eighty-Four" of future tyrants manipulating people through the power of the media, Ballard was concerned with how people are changing through use of the media every day.

"By the late 1960s," Ballard said at his home near London, "the space age was a reality and science fiction's traditional future had already become our past. The mass media had changed everything, starting with our moral structure. I mean, we could sit and calmly watch the Vietnam War or concentration camp footage on TV without feeling any of those affective responses one would feel if one was seeing those events first hand."

During those years Ballard began working on the narrative technique for what he calls his "condensed" novels of which "The Atrocity Exhibition" was the first. The style is stream-of-consciousness, the form a collage of short scenes that might or might not interrelate, each vignette self-contained enough to stand alone as a short story.

Fascinated with how technology frees people to pursue their latent desires, Ballard wrote another "condensed" novel, "High Rise" in which the tenants of a posh London apartment house are slowly transformed into tribal savages after the breakdown of electrical and sanitary systems. Human contact becomes a matter for microphones and cathode-ray screens.

Until the disturbed characters of his fiction, Ballard likes to crack jokes and is both a congenial listener and a fluid conversationalist. Since the death in 1964 of his wife, with whom he had three children, he has lived in the London suburb of Shepperton. He writes prodigiously.

His first novel, "The Wind from Nowhere" — a science fiction potboiler about a modern London suddenly beset by high winds — appeared in 1962 and took, he said, two weeks to write. It was followed by an average of a book a year, including, in his decade-long break from science fiction, short-story collections and more "condensed" novels.

The earlier critical uproar has turned positive. In the introduction to a recent book of Ballard's short stories, Anthony Burgess, the author of "A Clockwork Orange," called him "the master of short fiction." Kingsley Amis has hailed Ballard as "one of the brightest stars of postwar fiction."

"The strange landscape of the war was like a stage set on which great numbers of people would disappear overnight. Shanghai had a talent for the kind, the extraordinary. I remember going to the opening of Hugo's 'The Hunchback of Notre Dame.' The city had hundreds of real hunchbacks who were hired to stand around in front of theater" for dramatic effect.

Whether in science fiction or social commentary, Ballard's novels reflect this "talent for the bizarre" and the alien, which says little to the English landscape. The London he writes about is only nominally London. Change the names of the characters and the reader might be in Shanghai.

After Pearl Harbor, Ballard's family was arrested and interned in a Japanese prison camp at the mouth of the Yangtze River. Their treatment was tolerable but the water source at the camp was unhealthy, and most of the prisoners got malaria. Ballard's sister almost died.

Next to the camp was a Japanese air base that was almost constantly under attack by U.S. B-29s. Saturation bombing raids and aerial dogfights became part of the daily routine at the camp. Ballard was freed in 1945 but the clamor of that depersonalized, mechanical style of warfare echoes through his books.

PEOPLE: After His Surgery, Pilot Sues to Get Her Job Back

A Vietnam veteran who flew Boeing 727 jets for Eastern Airlines for 12 years is seeking \$4 million in damages from the airline, charging that she was fired for undergoing a sex-change operation.

The pilot, Karen Frances Ulane, 39, wants reinstatement and \$600,000 a year job. Her attorney said she would sue Eastern's third female pilot, Ulane asked \$4 million for lost wages and benefits plus unspecified punitive damages.

Ulane took a leave of absence to undergo the sex-change surgery in April, 1980. Karen Ulane applied for reinstatement a year later and was refused. Her attorney said she was fired for undergoing the sex-change operation, charging that she was fired for undergoing a sex-change operation.

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AMERICA CALLING... MOVING... DROES YOU?... INTERDEAN... VAN LINES... MOVING... YOU HAVE TO MOVE... CETA... Baccarat

CLASSIFIED ADVERTISEMENTS... REAL ESTATE FOR SALE... BUSINESS OPPORTUNITIES... BUSINESS SERVICES... DIAMONDS... OFFICE SERVICES... A Spectacular Selection of Florida Golfcoast PENTHOUSE CONDOS